

113TH CONGRESS
2D SESSION

H. R. 4386

AN ACT

To allow the Secretary of the Treasury to rely on State examinations for certain financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Money Remittances
3 Improvement Act of 2014”.

4 **SEC. 2. COMPLIANCE AUTHORITY FOR CERTAIN REPORT-**
5 **ING REQUIREMENTS.**

6 (a) COMPLIANCE WITH REPORTING REQUIREMENTS
7 ON MONETARY INSTRUMENT TRANSACTIONS.—Section
8 5318(a) of title 31, United States Code, is amended—

9 (1) in paragraph (5), by striking “and” at the
10 end;

11 (2) by redesignating paragraph (6) as para-
12 graph (7); and

13 (3) by inserting after paragraph (5) the fol-
14 lowing:

15 “(6) rely on examinations conducted by a State
16 supervisory agency of a category of financial institu-
17 tion, if the Secretary determines that—

18 “(A) the category of financial institution is
19 required to comply with this subchapter and
20 regulations prescribed under this subchapter; or

21 “(B) the State supervisory agency exam-
22 ines the category of financial institution for
23 compliance with this subchapter and regulations
24 prescribed under this subchapter; and”.

1 (b) COMPLIANCE WITH REPORTING REQUIREMENTS
2 OF OTHER FINANCIAL INSTITUTIONS.—Section 128 of
3 Public Law 91–508 (12 U.S.C. 1958) is amended—

4 (1) by striking “this title” and inserting “this
5 chapter and section 21 of the Federal Deposit Insur-
6 ance Act (12 U.S.C. 1829b)”;

7 (2) by inserting at the end the following: “The
8 Secretary may rely on examinations conducted by a
9 State supervisory agency of a category of financial
10 institution, if the Secretary determines that the cat-
11 egory of financial institution is required to comply
12 with this chapter and section 21 of the Federal De-
13 posit Insurance Act (and regulations prescribed
14 under this chapter and section 21 of the Federal De-
15 posit Insurance Act), or the State supervisory agen-
16 cy examines the category of financial institution for
17 compliance with this chapter and section 21 of the
18 Federal Deposit Insurance Act (and regulations pre-
19 scribed under this chapter and section 21 of the
20 Federal Deposit Insurance Act).”.

21 (c) CONSULTATION WITH STATE AGENCIES.—In
22 issuing rules to carry out section 5318(a)(6) of title 31,
23 United States Code, and section 128 of Public Law 91–

- 1 508 (12 U.S.C. 1958), the Secretary of the Treasury shall
- 2 consult with State supervisory agencies.

Passed the House of Representatives May 6, 2014.

Attest:

Clerk.

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